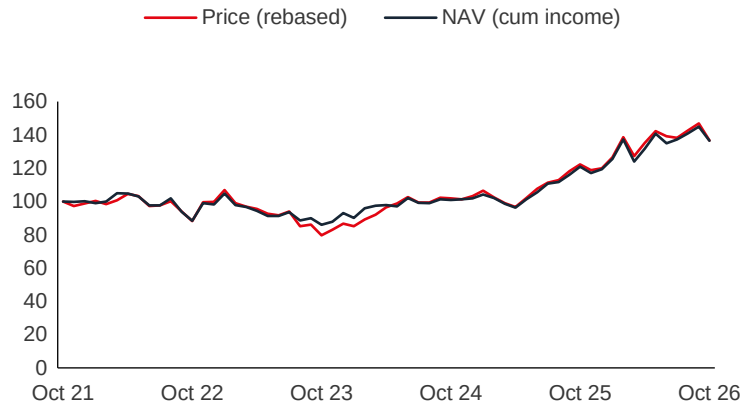
HENDERSON FAR EAST INCOME LIMITED (HFEL) ISIN: JE00B1GXH751

Factsheet - at 31 October 2026

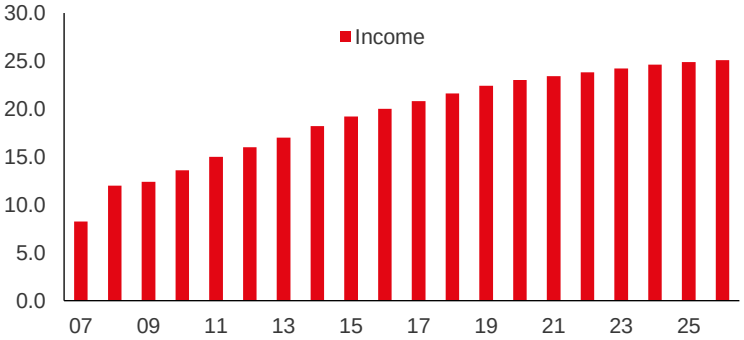
Marketing Communication

Janus Henderson INVESTORS

Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	-6.9	-1.1	1.1	11.9	71.6	36.7	59.2
NAV (Total return)	-5.8	-0.5	3.6	12.9	58.8	36.5	58.2

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2025 to 30/9/2026	24.3	24.9
30/9/2024 to 30/9/2025	15.7	14.6
30/9/2023 to 30/9/2024	18.8	12.8
30/9/2022 to 30/9/2023	-8.5	-4.2
30/9/2021 to 30/9/2022	-3.5	-5.8

Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Company overview

Objective

The Company seeks to provide shareholders with a growing total annual dividend per share, as well as capital appreciation, from a diversified portfolio of investments from the Asia Pacific region.

Highlights

A portfolio of value orientated Asia Pacific equities with a focus on cash flow generation from companies with the ability to sustain and grow dividends.

Company information

NAV (cum income)	240.0p
NAV (ex income)	232.3p
Share price	247.5p
Discount(-)/premium(+)	3.1%
Yield	10.1%
Net gearing	-
Net cash	-
Total assets Net assets	£579m £579m
Market capitalisation	£597m
Total voting rights	241,194,679
Total number of holdings	63
Ongoing charges (year end 31 Aug 2026)	1.05%
Benchmark	-

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Find out more
Go to www.hendersonfareastincome.com

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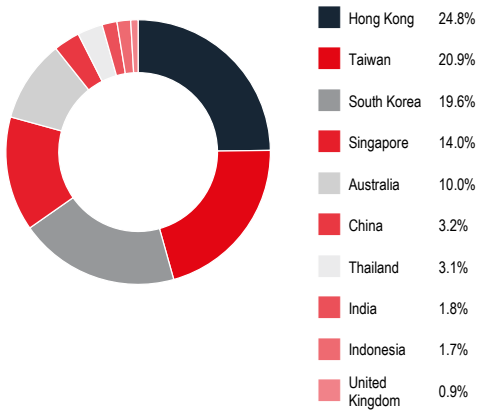
Top 10 holdings (%)

Samsung Electronics	6.9
Taiwan Semiconductor Manufacturing	6.7
China Construction Bank	5.0
SK hynix	4.2
United Overseas Bank	3.9
CTBC Financial	3.5
Singapore Telecommunications	3.3
MediaTek	3.2
Macquarie Korea Infrastructure Fund	3.0
Macquarie Group	2.7

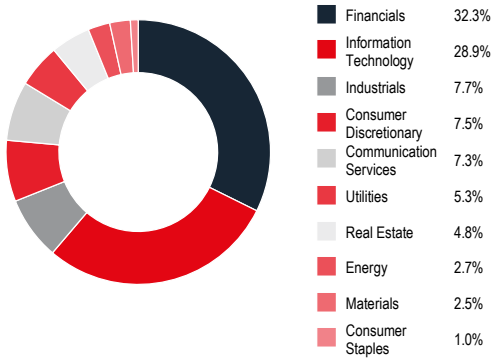
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)



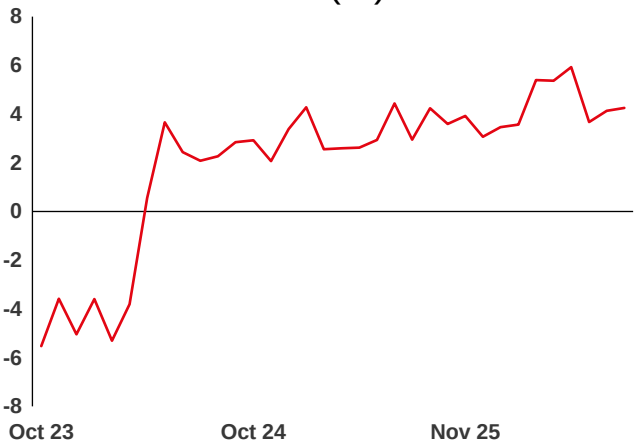
The above geographical breakdown may not add up to 100% as this only shows the top 10.

Sector breakdown (%)

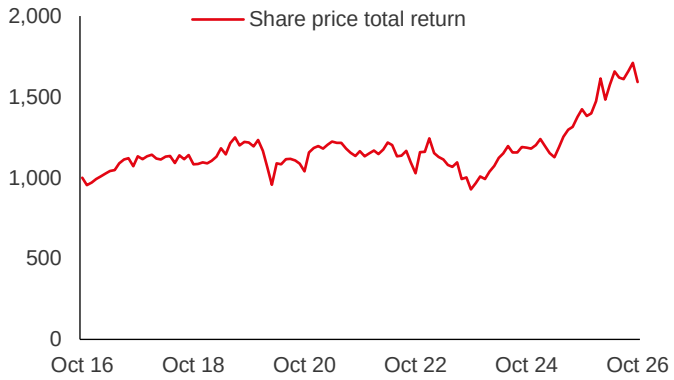


The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest

Go to www.janushenderson.com/howtoinvest

Customer services

0800 832 832

Key information

Stock code	HFEL
AIC sector	AIC Asia Pacific Equity Income
Benchmark	-
Company type	Conventional (Ords)
Launch date	2006
Financial year	31-Aug
Dividend payment	May, August, November, February
Management fee	0.75% of net assets pa
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	Asia Pacific ex Japan
Fund manager appointment	Sat Duhra 2019



Sat Duhra
Portfolio Manager

Fund Manager commentary

Investment environment

Asian equities fell as the global sell-off in artificial intelligence (AI)-related equities weighed on technology-focused markets.

South Korean equities were among the weakest as semiconductor stocks slumped, although the economy grew more strongly than expected in the third quarter. Indonesia was also one of the weakest performers after index provider MSCI warned that the country could lose its emerging market status, due to continued concerns about transparency in its equity market.

AI-related concerns weighed on stocks in China and Taiwan, although both countries also reported higher-than-expected GDP growth in the third quarter. China's economy continued to be supported by exports and industrial activity, although subdued retail demand and property market softness indicated sustained headwinds for domestic demand.

Indian equities generated positive returns, helped by investors seeking alternatives to technology-focused markets. However, the Reserve Bank of India increased interest rates for the first time in more than three-and-a-half years and warned that it may implement further rate hikes if inflationary pressures persist.

In developed Asian markets, shares fell in Singapore as the outlook for the banking sector weakened. While Australian equities performed positively, higher-than-expected inflation raised the possibility of tighter monetary policy.

Portfolio review

October was a challenging month for semiconductor stocks, as there was a sharp reassessment of the AI investment theme. Concerns about the scale of capital expenditure (capex) and whether this investment could generate sufficient returns weighed on the technology sector. Nevertheless, the underweight positions in these stocks proved beneficial during the month. Not owning Samsung Electronics ordinary shares contributed to relative performance, although the gain was partially offset by holdings in SK Square (which owns a 20% stake in memory chipmaker SK Hynix) and contract chipmaker United Microelectronics Corporation. CTBC Financial and China Construction Bank were also notable contributors after both issued strong trading updates.

Conversely, Contemporary Amperex Technology (CATL) detracted as the company delivered underwhelming third-quarter results, weighed down by margin compression and decelerating profit growth.

During the month, we reinitiated a position in Power Grid Corporation of India, an electric power transmission company, because we considered the stock attractively priced at the time of purchase. We saw medium-term value in the company, as India expands its power and grid infrastructure to meet rising electricity demand. We also opened a small position in Lenovo, as we considered that AI infrastructure demand from neocloudcustomers and strong growth of its premium devices (such as AI-powered personal computers) could potentially support earnings growth and margin improvement.

Manager outlook

Investors in Asian equities have faced several exogenous risks in recent years, with conflict in the Middle East representing the most recent potential shock. However, the growth drivers of these markets are broad-based and have demonstrated resilience in uncertain times. They stretch across technology, financials, infrastructure, consumer sectors and wide-ranging corporate reform. Asia has a unique position as a hub for technology supply chains, given the region's comparative advantage in hardware and semiconductor manufacturing. There are also opportunities in financials, with millions of consumers being brought into the banking system, accelerated by digital rollouts. Infrastructure spending has continued to benefit from significant power demand, which has been boosted by AI. In addition, widespread corporate reform in South Korea, China and Singapore has been enhancing shareholder returns.

We believe these trends, combined with faster-than-expected dividend growth, may offer a compelling and differentiated opportunity for investors. While there are signs of significant uncertainty ahead, we think these investment themes may continue over the long term. We believe this could help support investors seeking income against the backdrop of structural growth in the region.

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Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit: https://www.janushenderson.com/en-gb/investor/glossary/

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Company specific risks

- The portfolio has significant exposure to Emerging Markets, which tend to be less stable than more established markets. These markets can be affected by local political and economic conditions as well as variations in the reliability of trading systems, buying and selling practices, and financial reporting standards.
- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk (as well as the potential for greater reward) than a portfolio that is diversified across more countries.
- The Company may use options for efficient portfolio management and to increase income. Options can be volatile and may sometimes result in loss of capital.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- The Company may borrow to invest, which could magnify gains or losses.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company invests in the shares of other companies. These shares may become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Your return on investment is directly related to the market price of the Company's shares, which may be higher (trading at a premium) or lower (trading at a discount) than the value of its underlying net asset value assets. This means your returns may differ from the performance of those assets.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- Shares can gain and lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may rise and fall in line with the underlying equity markets.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The portfolio invests in currencies other than sterling, meaning fluctuations in exchange rates could affect returns.
- The Company maintains a portfolio with a bias towards income-generating companies. This may result in the Company significantly underperforming or outperforming the wider market.

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